

B60

New Number

- A
- B
- C

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

RECORDATION NO. 15971
FILED 1425

AUG 17 1990 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973
(202) 393-2266

RECORDATION NO. 15971
FILED 1425

OF COUNSEL
URBAN A. LESTER

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

AUG 17 1990 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

0-229A001

August 17, 1990

RECORDATION NO. 15971
FILED 1425

RECORDATION NO. 15971
FILED 1425

AUG 17 1990 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary

Interstate Commerce Commission
Washington, D.C. 20423

AUG 17 1990 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) original copies each of 1) a Memorandum of Lease of Railroad Equipment dated as of March 19, 1990 ("Lease"), 2) Amendment 1 to Lease of Railroad Equipment dated March 19, 1990 ("Amendment"), 3) Memorandum of Security Agreement dated as of August 17, 1990 ("Security Agreement") and 4) Assignment of Lease dated as of August 17, 1990 ("Assignment"). The Lease and the Security Agreement are primary documents; and the Amendment and Assignment are secondary documents.

The names and addresses of the parties to the Lease and Amendment are:

Lessor: Helm-Pacific Leasing
One Embarcadero Center
San Francisco, California 94111

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

The names and addresses of the parties to the Security Agreement and the Assignment are:

Debtor/Assignor: Helm-Pacific Leasing
One Embarcadero Center
San Francisco, California 94111

Charles T. Kappler

Mr. Sidney L. Strickland, Jr.
August 17, 1990
Page Two

Secured Party/
Assignee: The Philadelphia National Bank
Broad and Chestnut Streets
Philadelphia, Pennsylvania 19107

A description of the railroad equipment covered by the enclosed documents is:

One hundred fifty (150) 100-ton Jumbo Trough
Hatch Grain Hopper Railcars bearing TNM
reporting marks and road numbers 1061 through
1210, both inclusive.

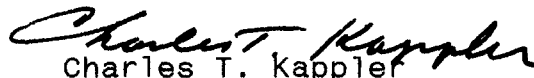
Also enclosed is a check in the amount of \$60 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to the undersigned.

A short summary of the enclosed primary and secondary documents to appear in the Commission's Index is:

Memorandum of Lease, as amended by Amendment 1 to Lease of Railroad Equipment, each dated as of March 19, 1990, between Helm-Pacific Leasing, Lessor, and Union Pacific Railroad Company, Lessee; Memorandum of Security Agreement and Assignment of Lease, each dated as of August 17, 1990, between Helm-Pacific Leasing, Debtor/Assignor and The Philadelphia National Bank, Secured Party/Assignee, covering 150 Grain Hopper Railcars, TNM 1061 -TNM 1210, both inclusive.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

16971

RECORDATION NO. _____ FILED 1425

AUG 17 1990 - 10 10 AM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, Helm-Pacific Leasing, a Nebraska joint venture ("Assignor"), hereby assigns and transfers to THE PHILADELPHIA NATIONAL BANK, a national banking association ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Lease of Railroad Equipment dated as of March 19, 1990, as amended, ("the Lease") known as Lessee's C.D. No. 54792-43 for the lease of certain railroad equipment (the "Equipment") as listed Annex A of the Lease of which The Union Pacific Railroad Company, a Utah corporation is Lessee and Assignor is Lessor, together with all rentals and other moneys due for the Equipment listed thereunder and all proceeds from insurance, condemnation and requisition proceedings payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for the Equipment and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the Equipment subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor relating to the Lease or the Equipment and, with the written consent of Assignor unless and until a default shall have occurred under that certain Security Agreement between Assignor and Assignee dated as of AUGUST 17, 1990 (the "Security Agreement") or any Non-recourse Promissory Note by Assignor in favor of Assignee secured by the Security Agreement (collectively the "Note"), to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or the Equipment, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action. Provided, however, that Secured Party shall not as long as no Event of Default (as defined in the Security Agreement) or other event which with the giving of notice

or the lapse of time or both could become an Event of Default under the Lease or the Security Agreement shall have occurred or be continuing without the written consent of Assignor, seek to enforce any of the rights, powers or remedies of Assignee under the Lease, except that nothing herein shall prevent Assignee from seeking to enforce any payment or indemnity at or after the time it is due under the Lease or any policy of insurance relating to the Equipment before the failure to make said payment becomes an Event of Default under the Security Agreement or the Lease.

Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as Lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

Assignor agrees that at any time and from time to time, upon the written request of Assignee or any subsequent assignee, Assignor will promptly and duly execute and deliver any and all such further instruments and documents as Assignee or any subsequent assignee may deem necessary or advisable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

Assignor hereby agrees (i) to perform duly and punctually each of the terms, conditions and covenants contained in the Lease, (ii) to notify promptly Assignee or any subsequent assignee of any default or alleged default by any party to the Lease or any termination or alleged termination thereof, and (iii) without the prior written consent of Assignee or any subsequent assignee, not to extend, amend, supplement, modify or terminate the Lease or agree to, or permit, any modification, waiver or other alteration of the terms thereof.

Assignor does hereby warrant and represent that the Equipment has been delivered to and accepted by the Lessee under the Lease, the Lease is in full force and effect and that Assignor has not assigned or pledged and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned, to anyone other than Assignee, its successors or assigns. Pending further notice by Assignee, the Lessee under the Lease, is hereby authorized and directed to pay all rent and other sums payable under the Lease, as they become due, directly to or as directed by Assignee.

This Assignment is made pursuant to and for the purposes of

that certain Security Agreement, of even date herewith, given by Assignor to Assignee to secure the payment of the Note and all other obligations referred to therein and shall remain in full force and effect until the Note and such obligations have been paid and discharged in full.

IN WITNESS WHEREOF, this Assignment has been duly executed and delivered as of August 17, 1990.

[Corporate Seal]

HELM-PACIFIC LEASING

By: Helm Pacific Corporation
its Joint Venturer

Attest:

By: [Signature]
Title: VP - Finance

By: [Signature]
Title: PRESIDENT

[Corporate Seal]

By: Union Pacific Venture
Leasing Corporation
its Joint Venturer

Attest:

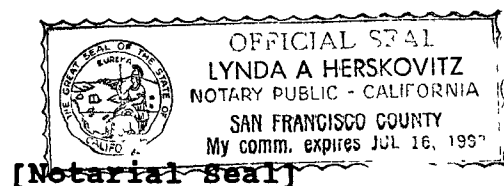
By: [Signature]
Title: Secretary

By: [Signature]
Title: PRESIDENT

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) S

I, LYNDA A. HERSKOVITZ, a Notary Public in and for the state and county aforesaid, do hereby certify that RICHARD C. KIRCHNER of HELM PACIFIC CORPORATION, a joint venture partner of Helm-Pacific Leasing, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is PRESIDENT, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth on behalf of Helm-Pacific Leasing.

Given under my hand notarial seal this 14th day of AUGUST, 1990.



[Signature]
Notary Public

My commission expires
July 16, 1997

STATE OF Nebraska)
COUNTY OF Douglas) S

I, Linda L. Daniel, a Notary Public in and for the state and county aforesaid, do hereby certify that Charles R. Eisele of UNION PACIFIC VENTURE LEASING CORPORATION, a joint venture partner of Helm-Pacific Leasing, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is President, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth on behalf of Helm-Pacific Leasing.

Given under my hand notarial seal this 15th day of August, 1990.

Linda L. Daniel
Notary Public

My commission expires 10-15-91

[Notarial Seal]

